

BUSINESS CHECKLIST

2022

Your Name: _____

NAME OF BUSINESS (if your business name has “Ltd” or “Inc” in the name, do not complete this form)		
YEAR END DATE FOR BUSINESS		
Were you aged 65 to 69 in 2022 and receiving CPP?	YES	NO
If yes , do you want to pay CPP remittances for 2022?	YES	NO

Do you use an automobile in your business? YES NO		
If yes , are the expenses included with documents provided? YES NO		
If no , provide details for each vehicle used for business:		

AUTOMOBILE WORKSHEET

	1	2	3
Automobile description			
Original price			
Year purchased			
Sale price			
Date sold (mm/dd/yy)			
Business km driven in the year**			
Personal km			
Total km			
Total Expenses:			
Gas & oil			
Insurance			
Licenses			
Repairs & maintenance			
Interest on loan			
Lease payments			

**If you are unable to provide km details, please provide a total of km driven for each vehicle in the year and a reasonable estimate of the kms used for business vs. personal. *Should you ever be audited, you will be asked for an automobile log at the time by the Canada Revenue Agency and if you are unable to provide one, your expenses will likely be disallowed.*

Other comments or explanations:

Do you use an office in your home for your business?	YES	NO
If yes , how big is the office? _____ sq ft.		
how big is your home? _____ sq ft.		

Provide details of office in home costs for the business year:

	Total Cost
Heat	
Electricity	
Insurance on home	
Maintenance on home	
Mortgage interest	
Property taxes	
Other expenses:	
Rent	
Telephone	
Other (specify)	

Did your business employ any registered apprentices involved in their <u>first</u> or <u>second</u> year of their apprenticeship? YES NO If yes , provide a list of who they are and details of how much each earned from the business during their apprenticeship in the year. (This area is commonly reviewed by the Canada Revenue Agency so you will need proof of each apprentice from the Apprenticeship Board.)
Are you registered for GST? YES NO
If yes , provide a copy of your completed year end GST return. If you would like us to complete the return(s), please include the blank form(s).
Number of GST returns to prepare: _____
Does your business charge HST? YES NO If yes , list all provinces that you have provided goods or services to.

Does your business purchase goods that are held for resale? YES NO If yes , provide the cost of inventory held at year end.
Do your expenses include all accounts payable at year end? YES NO If no , provide a list for year end including date of bill, who paid to, type of expense, and GST amount.
Does your income include all accounts receivable at year end? YES NO If no , provide a list including revenue and GST amount for each invoice.
Was any work performed prior to year end that was not invoiced until after year end? YES NO If yes , provide a list of work in progress with invoice amounts.
Did your business do any work for which you received in exchange something other than currency (a barter transaction or digital currency)? YES NO If yes , provide details and values of the exchanged goods.

Did you make any purchases of capital assets during the year (larger items, **valued over \$300**, such as a vehicle, office furniture or computer)? YES NO

If yes, provide receipts of all items purchased along with loan documentation, if applicable.

Did you sell, trade-in or dispose of any capital assets? YES NO

If yes, provide copies of bill of sale and description of assets.

DESCRIPTION	ORIGINAL PURCHASE PRICE	Zero Emissions?	Please check:		FOR ITEMS SOLD:		
			Purchase	Sale	YEAR PURCHASED	SALE PRICE	DOES THIS INCLUDE GST?

There may be an opportunity to claim a full deduction of the cost of capital assets purchased.

Check here if you DO NOT want us to consider this for you.

Did your business purchase or upgrade any mechanical heating, ventilation or air conditioning systems or purchase any devices designed to filter air using HEPA filters from September 1, 2021 to December 31, 2022? YES NO

If yes, please provide detailed receipts for the expenditures.

Did your business receive or repay any COVID benefits? YES NO

If no, please proceed to next section

If yes, provide details:

Name of Program	Date	Amount Received (Paid)

If all is recorded in your bookkeeping records, check here:

Provide the details of all PARTNERS to your business. If we already previously have this information, you can indicate “no change” in this section if it is all the same.			
Name	SIN/BN	% share of profits	Check to indicate related persons
			<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
			<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
			<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

If any persons listed are under age 25, are they actively involved in the operation of the business? YES NO

<p>Did you incur any other expenses not paid for by the partnership that are directly attributable to the business success? YES NO</p> <p>If yes, please provide details on separate sheet.</p>
<p>Do you work in the construction industry and hire subcontractors? YES NO</p> <p>If yes, have you filed your T5018s? YES NO</p>
<p>If you have <u>not filed</u> your T5018s, provide details (on separate sheet) for us to prepare them. Include the name, SIN or GST number, address and amount paid for each subcontractor during the year.</p>

<p>Does your business have a presence on any websites? YES NO</p> <p>If yes, does your business earn income from any of the following activities:</p> <p>a) selling goods or services on your own website? YES NO</p> <p>b) selling goods or services using another website? YES NO</p> <p>c) receive fees for advertising on any website? YES NO</p> <p>If you answered yes to any of the above questions, provide the top 5 website addresses where any of these activities occur.</p> <p>1. http://</p> <p>2. http://</p> <p>3. http://</p> <p>4. http://</p> <p>5. http://</p> <p>Please provide the percentage of gross income earned (or a reasonable estimate) from these activities: _____ %</p> <p>Note: an “information only” website should not be included.</p>
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Please indicate the method of providing your business income and expenses to us this year:

<input type="checkbox"/>	PDF from software	<input type="checkbox"/>	Manual ledger	<input type="checkbox"/>	Electronic excel spreadsheet
<input type="checkbox"/>	Printed spreadsheet	<input type="checkbox"/>	All receipts	<input type="checkbox"/>	Printed from software
<input type="checkbox"/>	Manual summary	<input type="checkbox"/>	Cloud platform	<input type="checkbox"/>	QuickBooks desktop file

If manual summary: GST is

Are you providing a QuickBooks desktop file? YES NO

If yes:

a) Please indicate the version that you are using: 2020 2021 2022 2023
Other _____

b) What is the password for the file? _____

c) The file is a) an accountant's copy
 b) back up

d) Are you expecting that we will make changes and return these to you with the tax return?
(note, if it is a version earlier than 2020, we can update and read your file but we cannot read it in the version that you are providing and we will not be able to give you back any adjustments)

YES NO

Do you do your bookkeeping in the cloud? YES NO

If yes:

a) What cloud platform are you using?

<input type="checkbox"/>	Xero
<input type="checkbox"/>	QuickBooks Online (QBO)
<input type="checkbox"/>	Other: _____

b) If Xero or QBO, please send accounting invite to valb@valbpc.com

c) If other, please export all 2022 data to excel and upload to ShareFile.